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1949

*Annual  
Report*



**W. T. GRANT COMPANY**

BOARDS

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## Board of Directors

WILLIAM T. GRANT, *Chairman*

JOHN B. BOYLE	PERRIN C. GALPIN
JOHN G. BYLER	HERBERT K. GARGES
JOSEPH W. CHINN	JOHN M. HANCOCK
HOWLAND S. DAVIS	LOUIS C. LUSTENBERGER
RAYMOND H. FOGLER	WARD MELVILLE
CLAYTON E. FREEMAN	EDWARD STALEY

ROBERT R. UPDEGRAFF

## Officers

WILLIAM T. GRANT . . . . . *Chairman of the Board*  
RAYMOND H. FOGLER . . . . . *President*  
EDWARD STALEY . . . . . *Vice-President and General Manager*  
LOUIS C. LUSTENBERGER . . . . . *Executive Vice-President*  
JOHN G. BYLER . . . . . *Vice-President and Treasurer*  
JOHN B. BOYLE . . . . . *Vice-President*  
TIMOTHY J. BURNS . . . . . *Vice-President*  
R. LEE WATERMAN . . . . . *Vice-President*  
FREDERIC C. WOOD . . . . . *Vice-President*  
M. F. KETZ . . . . . *Comptroller*  
GEORGE I. MASON . . . . . *Secretary*  
GEORGE W. MIDDLETON . . . . . *Assistant Comptroller*

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### Executive Office

1441 Broadway, New York 18, N. Y.

#### Transfer Agent

*Guaranty Trust Company  
of New York*

#### Registrar

*Bankers Trust Company  
New York, N. Y.*

## The Story in Brief

	<u>1949</u>	<u>1948</u>
Net Sales . . . . .	\$233,167,686	\$233,904,425
Net Earnings After Taxes . . . . .	9,435,477	9,299,167
Earnings per Common Share . . . . .	3.73	3.67
Dividends Paid per Common Share . . . . .	1.50	1.00
Total Dividends . . . . .	4,130,569	2,941,215
Total Compensation Paid . . . . .	36,608,223	35,840,000
Total Taxes Paid . . . . .	10,184,398	9,485,957
Total Capital at Year End . . . . .	69,852,364	64,547,456
Working Capital . . . . .	28,331,354	29,268,658
Inventories . . . . .	22,074,596	19,697,080
Number of Stores in Operation . . . . .	480	482

(Above data on LIFO basis, as explained in report)

**W. T. GRANT COMPANY**  
**1441 BROADWAY**  
**NEW YORK**

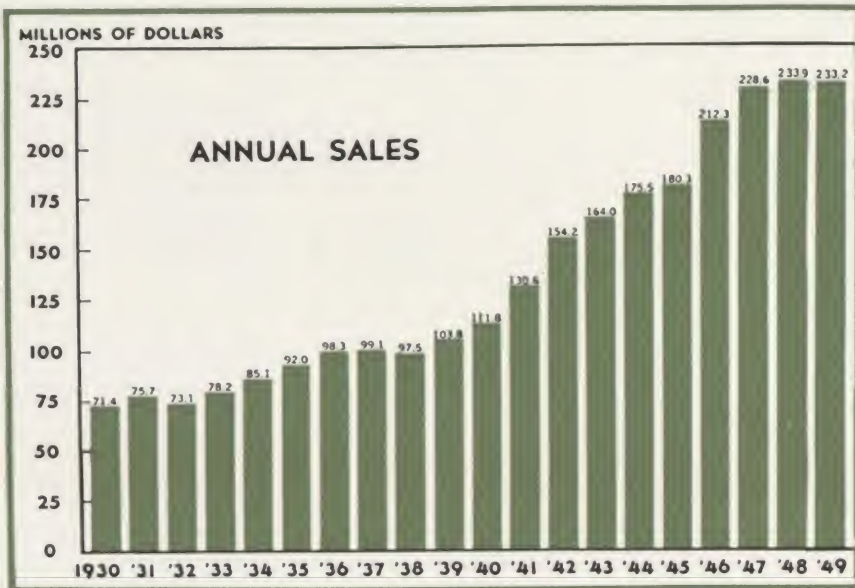
TO THE STOCKHOLDERS:

This report contains the audited financial statements of W. T. Grant Company for the fiscal year ended January 31, 1950.

**Sales**

Sales for the year were \$233,167,686. This compares with sales of \$233,904,425 in the preceding fiscal year.

As in 1932 and 1938, the only previous years in which sales decreased, the year marked a downward adjustment of retail prices. During this transition from a sellers to a buyers market, sales emphasis was increased on the new and improved merchandise which became available at lower prices throughout the year. Unit sales exceeded those of the previous year and the number of customers served again made a new record.



## Earnings

Net earnings for the year were \$9,435,477 compared with \$9,299,167 for the preceding year. After deducting dividends on preferred stock the earnings are equal to \$3.73 per share of common stock in 1949, compared with \$3.67 per share of common stock in 1948.

These earnings, as well as the accompanying financial statements, are computed by the use of Last-in, First-out (LIFO) method of valuing inventories, as described in the 1948 Annual Report. In a subsequent section of this report there is given for the information of stockholders a brief description of the method as well as its effect on various financial factors of the Company.

Had inventories been computed under the inventory method previously used, earnings for the year 1949 would have been \$8,041,818 or \$3.14 per common share, compared with \$7,951,375 or \$3.11 per share in 1948.

Despite a small decrease in sales volume for the year, net earnings improved slightly over 1948. This improvement was made in the face of many rising costs, particularly for compensation and taxes, and is due principally to improved turnover with lower markdowns and shortages, and reductions in certain other expense classifications.

## Taxes

Total taxes paid and accrued for the year again showed an increase, being \$10,184,398 as against \$9,485,957 for the preceding year. The largest increase occurred in state and local income and personal property taxes.

As shown in the statement of financial position, the Company has made claims for refund of Federal taxes for 1941-1947 in the amount of \$9,795,000, as a result of the retroactive use of the LIFO method of inventory valuation. These claims have not as yet been audited by the Commissioner of Internal Revenue.

## Compensation

Total compensation paid employees for the year was \$36,608,223 compared with \$35,840,000 in 1948. In addition, the Company contributed \$1,505,173 to the Employees' Retirement Fund.

## Dividends

During the year regular quarterly dividends were paid on the preferred stock. On the common stock, quarterly dividends of 25¢ a share were paid and a year-end dividend of 50¢ a share was paid February 20, 1950 out of 1949 earnings, making total dividends of \$1.50 per share.

## Financial Position

The financial position of the Company is shown by the accompanying statement at January 31, 1950. Current assets (including cash of \$16,684,323) were \$43,885,389, compared with current liabilities of \$15,554,035.

At the year-end, merchandise on hand and in transit amounted to \$22,074,596 compared with \$19,697,080 at the same date a year ago. These inventories are carried on the conservative LIFO basis, by the use of which inventories at the year-end were \$10,537,846 lower than if carried at "cost or market".

The accumulated amount of Earnings Used in the Business at the year-end amounted to \$42,958,824, an increase of \$5,304,908 for the year.

## Modernization and Expansion

During 1949 the Company continued to improve its stores. Capitalized expenditures for the year totaled approximately \$7,250,000. Four new stores were opened, eight stores were relocated in new and larger locations and sixteen stores were enlarged and modernized. In addition, five stores were air-conditioned.

The Company closed five stores during 1949. These were stores for which leases expired and which were not suitable for further long lease commitments.

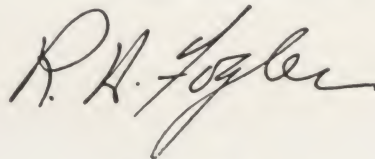
The modernization and expansion program will continue during 1950 at a rate comparable with 1949. At present the program includes five stores in new towns, the relocation of three stores and the enlargement of twenty stores. Twelve stores are being air-conditioned and improvements in layouts and equipment are planned in many others.

## Outlook

Although sales in 1950 to date have not quite equalled those of the corresponding period in 1949, national income continues at a high level, and we anticipate a firm demand for the lines of merchandise which the Company offers.



*Chairman of the Board*



*President*

March 24, 1950

## LIFO — A Brief Description

LIFO may be described as a practical method of minimizing inflationary and deflationary valuations from inventories of unsold goods. Thus, current sales are matched with current costs, and goods remaining on hand, to the extent that they existed at the beginning of the period, are valued at unchanged prices. By removing to a large extent both inflationary and deflationary effects from the valuation of inventories, realized earnings are more accurately reflected each year.

While the Revenue Act of 1939 extended the use of LIFO to all taxpayers and the Company determined to adopt it in 1941, the Company was prevented from doing so by the Treasury Department's refusal to permit use of this method by the employment of retail price indices or to issue regulations permitting its practical application by retailers such as the Company.

At the Company's annual meeting held on April 21, 1942, stockholders were informed of the Treasury Department's action and were advised that the matter was being contested and that, in the event of a favorable decision the Company would adopt LIFO retroactively. In 1947, in a test case involving another retailer, the United States Tax Court sustained the status which the Company originally sought. The Commissioner of Internal Revenue acquiesced in this decision but its retroactive application has as yet been permitted to only a limited group of companies, not including our Company. Amended tax returns and appropriate claims for refund of overpayment of taxes have been filed by the Grant Company to secure the relief to which it believes it is entitled. The amount of tax refunds involved in these claims is \$9,795,000.

The following tabulation gives a comparison of the Company's earnings on both the LIFO method and the method previously used.

Fiscal Year	EARNINGS AFTER TAXES			
	Before Lifo Adjustment	Per Common Share*	After Lifo Adjustment	Per Common Share*
1941	\$ 4,446,393	\$1.72	\$4,013,372	\$1.54
1942	3,762,223	1.43	3,112,275	1.16
1943	3,810,345	1.46	3,575,275	1.36
1944	4,092,069	1.57	3,782,425	1.44
1945	4,210,092	1.60	4,012,905	1.52
1946	10,877,577	4.33	9,204,061	3.63
1947	8,678,504	3.41	6,812,122	2.63
1948	7,951,375	3.11	9,299,167	3.67
1949	8,041,818	3.14	9,435,477	3.73

\* Based upon 2,378,708 shares outstanding after 2 for 1 stock split in 1945.

To conform with Treasury Department requirements, the financial reports of the Company to stockholders are being presented on a LIFO basis. Any adjustment in the Company's claims for tax refunds in final settlement would result in a restatement of financial reports.



# W. T. GRANT COMPANY

## and Subsidiary Consolidated Statement of Operations Fiscal Year ended January 31, 1950

SALES . . . . .		\$233,167,686
COST OF MERCHANDISE SOLD AND OPERATING EXPENSES . . . . .		<u>215,261,351</u>
		\$ 17,906,335
DEDUCT:		
Provision for depreciation and amortization of leasehold improvements . . . . .	\$2,236,633	
Interest paid, less interest earned of \$91,890 . . . . .	58,334	
Other deductions—(Net) . . . . .	65,891	
Provision for Federal income taxes (Note B) . . . . .	<u>6,110,000</u>	8,470,858
NET EARNINGS FOR THE YEAR . . . . .		\$ 9,435,477
DEDUCT:		
Cash dividends:		
On 3¾% Cumulative Preferred Stock:		
Four quarterly dividends of 93¾¢ each per share . . . . .	\$ 562,507	
On Common Stock:		
Four quarterly dividends of 25¢ each per share . . . . .	2,378,708	
Extra dividend of 50¢ per share payable February 20, 1950 . . . . .	<u>1,189,354</u>	
TOTAL DIVIDENDS . . . . .		4,130,569
EARNINGS FOR YEAR USED IN THE BUSINESS . . . . .		<u>\$ 5,304,908</u>
ADD:		
Earnings of prior years used in the business . . . . .		37,653,916
TOTAL EARNINGS AT END OF YEAR USED IN THE BUSINESS		<u>\$ 42,958,824</u>
(See notes to financial statements)		

### Auditors' Report

TO THE BOARD OF DIRECTORS,  
W. T. GRANT COMPANY,  
NEW YORK, N. Y.

We have examined the statement of financial position of W. T. Grant Company and subsidiary consolidated as of January 31, 1950, and the statement of operations of the Company and subsidiary consolidated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the position of W. T. Grant Company and subsidiary consolidated at January 31, 1950, and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST

New York, N. Y.  
March 22, 1950

# W. T. GRANT

## and Subsidiary Statement of January 31,

### Assets

#### Current Assets

Cash . . . . .	\$16,684,323	
United States Government securities— at redemption value . . . . .	283,379	
Accounts receivable:		
Customers installment accounts, less allow- ance of \$478,403 . . . . .	\$4,305,615	
Other accounts receivable, claims, etc. . . . .	<u>537,476</u>	4,843,091
Merchandise inventories (including merchandise in transit)—at cost as determined principally by the last- in, first-out method (Note A) . . . . .	<u>22,074,596</u>	\$43,885,389

#### Claims for Tax Refunds

Claims for refund of Federal taxes on income (Note A)		9,795,000
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#### Other Assets

Cash surrender value of life insurance . . . . .	\$2,254,468	
Building costs to be repaid by landlords . . . . .	287,700	
Real estate mortgage receivable . . . . .	40,000	
Sundry accounts and investments . . . . .	<u>168,621</u>	2,750,789

#### Store Properties, Fixtures and Improvements (at cost)

Land . . . . .	\$ 7,942,549	
Buildings . . . . .	\$ 4,829,199	
Less allowance for depreciation . . . . .	<u>2,084,768</u>	2,744,431
Furniture and fixtures . . . . .	\$15,429,871	
Less allowance for depreciation . . . . .	<u>5,686,353</u>	9,743,518
Alterations and improvements to leased properties (this amount is being amortized over a period not in excess of the term of the leases involved) . . . . .	<u>12,663,415</u>	33,093,913

#### Deferred Charges

Prepaid taxes, rents and insurance, supplies, etc. . . . .		<u>1,662,603</u>
		<u>\$91,187,694</u>

# COMPANY

Consolidated

## Financial Position

1950

### Liabilities and Capital

#### Current Liabilities

Accounts payable, including liability for merchandise in transit . . . . .	\$10,744,715	
Dividend payable—February 20, 1950 . . . . .	1,189,354	
Real estate mortgages and mortgage bonds payable within one year . . . . .	1,152,225	
Accrued accounts . . . . .	2,414,609	
Federal taxes on income—estimated (Note B) \$ 5,790,000		
Less United States Savings Notes, at redemption value, purchased for payment of such taxes when due . . . . .	<u>5,736,868</u>	<u>53,132</u>
		\$15,554,035

#### Deferred Liabilities

Real estate mortgages and mortgage bonds payable from 1951 to 1964 . . . . .		3,303,039
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#### Reserves

For repainting stores . . . . .	\$ 571,218	
For deferred Federal taxes on installment sales and other tax contingencies (Note B) . . . . .	881,456	
For uninsured risks . . . . .	<u>1,025,582</u>	<u>2,478,256</u>

#### Capital

Capital Stock:		
Cumulative Preferred—\$100 par value (Note C):		
Authorized 250,000 shares		
Issued 150,000 shares of 3¾% series	\$15,000,000	
Common—\$5 par value:		
Authorized 3,000,000 shares		
Issued 2,381,108 shares (including 2400 shares in treasury) . . . . .	<u>11,893,540</u>	<u>\$26,893,540</u>
Earnings used in the business—\$15,295,784 earned prior to formation of the parent company on November 27, 1937 (representing capital surplus), and \$27,663,040 earned subsequently . . . . .	<u>42,958,824</u>	<u>69,852,364</u>

#### Contingent Liabilities

The subsidiary, W. T. Grant Realty Corporation, is contingently liable on mortgages, aggregating \$139,813 at January 31, 1950, created by it covering two store properties subsequently sold subject thereto and now under lease to W. T. Grant Company. There are no other contingent liabilities except those incident to the normal course of the companies' business.

\$91,187,694

(See notes to financial statements)

## NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 1950

NOTE A—As explained in the report for the fiscal year ended January 31, 1949, the Company changed its accounting policy with respect to valuation of inventories by the application, retroactively to January 31, 1941, of the last-in, first-out (LIFO) method, including involuntary liquidation procedures as to certain reductions in inventory quantities.

The Treasury Department has as yet taken no action with respect to the Company's claims for refunds for the seven years 1941-1947, inclusive, based on the retroactive application of the LIFO method, nor has it modified its regulations to permit such application. Neither has proposed remedial legislation been acted upon by Congress. If the right to retroactive use of LIFO is not established, the claims for tax refunds (\$9,795,000) for the seven years 1941-1947 would not be realized, and conversely, there would be a recovery of additional taxes (\$1,788,000) which accrued from the use of the LIFO method in other years; in which event restatement of Company's financial reports would be made.

NOTE B—The Company's Federal income and excess profits tax returns have been audited by the Treasury Department and settled for the years to and including the fiscal year ended January 31, 1945, except with respect to LIFO matters. The aggregate provision for taxes included under Current Liabilities and under Reserves is believed to be adequate for income tax contingencies for such open years.

In accordance with the practice followed since inaugurating installment sales in 1946, the accompanying financial statements were prepared on the accrual basis, whereas for Federal income tax purposes the gross profit on installment sales is reported on the cash collection basis. The provision of \$6,110,000 for Federal income taxes in the Statement of Operations includes approximately \$250,000 for the year's increase in deferred tax liability with respect to installment sales, which is included with similar provisions for prior years under Reserves in the Statement of Financial Position.

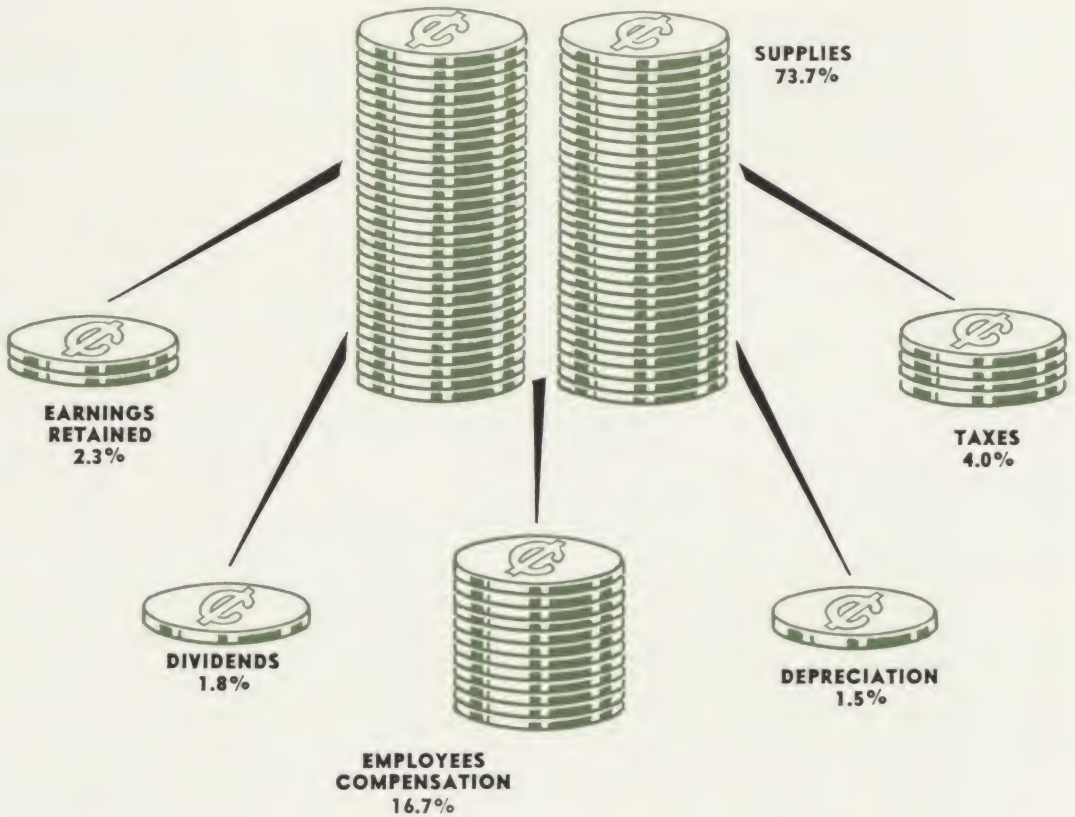
NOTE C—The 3¾% Cumulative Preferred Stock is redeemable at the Company's option in whole or in part at any time at \$103 per share to August 1, 1951, with successive reductions until 1955 when the redemption price will be \$100 per share, plus in each case accrued dividends to date of redemption.

NOTE D—Under the Employees' Retirement Plan which was established in 1942, it is estimated that the total remaining amount on account of prior service will approximate \$600,000.

NOTE E—At January 31, 1950, the Company was lessee of real property owned by persons other than its subsidiary under 438 leases expiring subsequently to January 31, 1953 at aggregate annual minimum rentals of approximately \$7,269,000 (exclusive of taxes and other expenses payable under terms of certain of the leases). This amount includes approximately \$2,062,000 minimum annual rentals under 109 leases which were on a percentage of sales basis with specified minimum annual rentals, but does not include any amount for two leases which were on a percentage of sales basis without any specified minimum annual rentals.

## Distribution of the Grant Sales Dollar

(Lifo Basis)



	1949	1948
Distribution (Per \$1.00 of Sales) . . . . .	¢	¢
Suppliers, etc.* . . . . .	73.7	74.6
Employees compensation and other benefits . . . . .	16.7	16.3
Depreciation, maintenance and repairs . . . . .	1.5	1.4
Federal, state and local taxes . . . . .	4.0	3.7
Dividends to stockholders . . . . .	1.8	1.3
Earnings used in the business . . . . .	2.3	2.7
	\$1.00	\$1.00

\*"Suppliers, etc.," includes merchandise costs, supplies, rents, and outside services purchased.

# W. T. GRANT COMPANY

and Subsidiary Consolidated

## Comparative Statement of Operations

(Computed in Accordance with the LIFO Inventory Method)

Fiscal Year	1949	1948	1947	1946	1945
(Which ends January 31st of subsequent calendar year)					
SALES . . . . .	\$ 233,167,686	\$ 233,904,425	\$ 228,636,024	\$ 212,324,212	\$ 180,306,612
LESS:					
Cost of merchandise sold and operating expenses . . . . .	215,261,351 17,906,335	216,517,112 17,387,313	216,056,951 12,579,073	195,977,946 16,346,266	166,602,610 13,704,002
DEDUCT:					
Provision for depreciation and amortization . . . . .	2,236,633	1,959,381	1,609,526	1,487,001	1,611,583
Interest paid less interest earned . . . . .	58,334	112,776	73,255	12,349	81,185
Other deductions (net) . . . . .	65,891	68,989	45,170	(12,145)	507,329
Provision for Federal income taxes . . . . .	6,110,000	5,947,000	4,039,000	5,655,000	2,544,000
Provision for Federal excess profits taxes . . . . .	—	—	—	—	4,947,000
NET EARNINGS . . . . .	\$ 9,435,477	\$ 9,299,167	\$ 6,812,122	\$ 9,204,061	\$ 4,012,905

## Comparative Statement of Earnings Used in the Business

Fiscal Year	1949	1948	1947	1946	1945
(Which ends January 31st of subsequent calendar year)					
BALANCE—BEGINNING OF YEAR . . . . .	\$ 37,653,916	\$ 31,295,964	\$ 28,614,411	\$ 25,206,013	\$ 24,515,163
ADD:					
Net earnings for year as above . . . . .	9,435,477 47,089,393	9,299,167 40,595,131	6,812,122 35,426,533	9,204,061 34,410,074	4,012,905 28,528,068
DEDUCT:					
Preferred dividends . . . . .	562,507	562,507	562,507	562,506	388,480
Common dividends . . . . .	3,568,062	2,378,708	3,568,062	5,233,157	1,784,032
Premium on redemption of 5% preferred stock, etc. . . . .	—	—	—	—	771,302
Expenses in connection with stock issue, etc. . . . .	—	—	—	—	378,241
BALANCE—END OF YEAR . . . . .	\$ 42,958,824	\$ 37,653,916	\$ 31,295,964	\$ 28,614,411	\$ 25,206,013

# Comparative Statement of Financial Position

(Computed in Accordance with the LIFO Inventory Method)

## At End of Fiscal Year

(January 31st of subsequent calendar year)

### Assets:

	1949	1948	1947	1946	1945
Cash . . . . .	\$16,684,323	\$19,395,563	\$13,781,127	\$13,327,573	\$13,020,415
United States Government securities . . . . .	283,379	405,335	1,213,584	2,930,654	10,294,090
Accounts receivable—installment accounts . . . . .	4,305,615	2,568,281	1,546,961	157,607	—
Accounts receivable—other . . . . .	537,476	609,125	739,867	905,007	731,668
Merchandise inventories . . . . .	22,074,596	19,697,080	26,655,060	26,474,804	21,527,645
<b>TOTAL CURRENT ASSETS . . . . .</b>	<b>43,885,389</b>	<b>42,675,384</b>	<b>43,936,599</b>	<b>43,795,645</b>	<b>45,573,818</b>
Claims for refund of Federal income taxes due to LIFO . . . . .	9,795,000	9,795,000	9,795,000	7,719,000	4,418,000
Cash surrender value of life insurance . . . . .	2,254,468	2,165,228	2,074,823	1,982,913	1,891,622
Miscellaneous receivables—landlords, employees, etc. . . . .	496,321	316,290	429,445	377,294	430,177
Land and buildings, depreciated . . . . .	10,686,980	9,951,448	9,955,395	10,204,566	10,246,368
Furniture and fixtures, depreciated . . . . .	9,743,518	7,522,286	5,755,278	3,471,860	3,194,929
Alterations and improvements (net) . . . . .	12,663,415	10,067,751	7,417,665	6,252,765	4,833,785
Deferred charges . . . . .	1,662,603	1,565,901	1,764,691	1,610,150	1,612,834
<b>TOTAL ASSETS . . . . .</b>	<b>\$91,187,694</b>	<b>\$84,059,288</b>	<b>\$81,128,896</b>	<b>\$75,414,193</b>	<b>\$72,201,533</b>

### Liabilities and Capital:

Accounts payable . . . . .	\$10,744,715	\$10,608,974	\$13,046,528	\$10,989,424	\$11,118,011
Dividend payable . . . . .	1,189,354	—	1,189,354	—	—
Real estate bonds and mortgages payable—current . . . . .	1,152,225	400,853	196,011	222,698	346,914
Accrued accounts . . . . .	2,414,609	2,396,899	2,212,570	1,997,930	1,677,687
Federal taxes on income—estimated (after deduction of U. S. tax notes) . . . . .	53,132	—	—	—	6,768
<b>TOTAL CURRENT LIABILITIES . . . . .</b>	<b>15,554,035</b>	<b>13,406,726</b>	<b>16,644,463</b>	<b>13,210,052</b>	<b>13,149,380</b>
Reserve for replacement of inventories—net . . . . .	—	—	—	191,621	654,757
Real estate bonds and mortgages payable—deferred . . . . .	3,303,039	4,402,731	4,811,681	5,258,553	5,259,884
Reserve for repainting stores . . . . .	571,218	582,932	530,116	433,055	394,583
Reserve for deferred taxes and other contingencies . . . . .	881,456	304,283	305,910	694,362	529,756
Reserve for uninsured risks . . . . .	1,025,582	815,160	647,222	118,599	113,620
<b>CAPITAL STOCK:</b>					
Preferred 3¾% cumulative \$100 par value . . . . .	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Common . . . . .	11,893,540	11,893,540	11,893,540	11,893,540	11,893,540
Earnings used in the business . . . . .	42,958,824	37,653,916	31,295,964	28,614,411	25,206,013
<b>TOTAL LIABILITIES AND CAPITAL . . . . .</b>	<b>\$91,187,694</b>	<b>\$84,059,288</b>	<b>\$81,128,896</b>	<b>\$75,414,193</b>	<b>\$72,201,533</b>

# EXPANSION IN 1949



ALHAMBRA, CALIF.

Grants extensive store improvement and development program during 1949 should contribute much to enhance the Company's position in the years ahead.

In the following pages the more important new stores, relocations and remodeling projects of the 1949 fiscal year are summarized.



WESTERLY, R. I.



NIAGARA FALLS, N. Y.



PASADENA, CALIF.



MILFORD, MASS.



# New Stores

Four communities greeted their first Grant stores in 1949. Each of these new units was planned as an outstanding store of its kind in the shopping area, offering comprehensive assortments of all of the Company's basic lines of merchandise. They are :

- |                      |                 |
|----------------------|-----------------|
| ● WESTERLY, R. I.    | opened March 10 |
| ● PASADENA, CALIF.   | “ April 5       |
| ● ALHAMBRA, CALIF.   | “ November 3    |
| ● MARSHALLTOWN, IOWA | “ November 28   |

Additional units in new communities are being scheduled for opening in 1950.



WESTERLY, R. I.



TONAWANDA, N. Y.

# RELOCATED STORES



NEWPORT NEWS, VA.

Pursuing our policy of keeping stores abreast of community growth, eight units were relocated in new and larger quarters in 1949.

## LAWRENCE, MASS.

A complete Grant store, bright and modern, instantly won the enthusiasm of the Lawrence public when its doors opened on June 18th.

## TONAWANDA, N. Y.

Reopened July 31st in a new corner building five times the size of the store which it replaced... now the town's outstanding store.

## MEDFORD, MASS.

Built in a new shopping area with extensive rear parking facilities, this very attractive new store opened its doors August 18th.

## CONNEAUT, OHIO

A more desirable location gives Grants a livelier store with a 1950 look. Large crowds attended the September 29th reopening.

## NEWPORT NEWS, VA.

A new corner building several times larger than the former store has housed one of the finest of our stores since October 26th.

## LEOMINSTER, MASS.

Exceeding expectations, a big new store on the most prominent corner in Leominster opened November 10th as the community's leading retailer.

## MILFORD, MASS.

Opening on November 17th, a large new store building made possible the representation of all departments with wider selections throughout.

## PROVIDENCE, R. I.

Replacing one of the earliest Grant stores on December 1st, the ultra-modern new building on Westminster and Union Streets should be one of our top volume producers.

## LEOMINSTER, MASS.



NEWPORT NEWS, VA.

# REMODELED AND EXPANDED STORES



MOBILE, ALA.

Sixteen stores reopened with additional selling space in the 1949 fiscal year. These units were made more attractive to our customers through larger merchandise assortments as well as by more appealing physical facilities and the latest in fluorescent lighting.

Considerable selling area was added to the street floors of Southington, Conn., Somerville, Mass. and Huntington, N. Y.

In addition to expansion of selling areas on their street floors, new downstairs selling floors were opened in Niagara Falls, N. Y., Skowhegan, Me., Winona, Wis., East St. Louis, Mo., Rockland, Mass., Amherst, N. Y., Geneva, N. Y. and Parkersburg, W. Va.

Sales space on upper floors was added in Troy, N. Y., Lockport, N. Y. and Mobile, Ala.

New fronts and rearranged interiors contribute much to remodeled stores in Dallas, Texas and Jamaica, N. Y.

In addition to these major jobs, a number of other stores were improved in physical appearance. Five more stores were air-conditioned.

TONAWANDA, N. Y.



LOCKPORT, N. Y.



# 480 GRANT STORES

## ALABAMA (6)

Anniston  
Birmingham  
Decatur  
Gadsden  
Huntsville  
Mobile

## ARKANSAS (1)

Pine Bluff

## CALIFORNIA (12)

Alhambra  
Berkeley  
Fresno  
Huntington Park  
Los Angeles (2)  
Oakland  
Pasadena  
Sacramento  
San Jose  
Santa Barbara  
Santa Monica

## COLORADO (1)

Denver

## CONNECTICUT (26)

Bridgeport (2)  
Danbury  
Danielson  
Derby  
Greenwich  
Hartford  
Manchester  
Meriden  
Middletown  
Milford  
New Britain  
New Haven  
New London  
New Milford  
Putnam  
Rockville  
Southington  
Stamford  
Thomaston  
Thompsonville  
Torrington  
Wallingford  
Waterbury  
Willimantic  
Winsted

## DELAWARE (3)

Dover  
Milford  
Wilmington

## FLORIDA (6)

Jacksonville  
Lakeland  
Miami  
Orlando  
Tampa (2)

## GEORGIA (7)

Albany  
Atlanta  
Augusta  
Brunswick  
Macon  
Savannah  
Valdosta

## ILLINOIS (16)

Alton  
Aurora  
Bellville  
Chicago (3)  
Decatur  
East St. Louis  
Elgin  
Galesburg  
Jacksonville  
Joliet  
Peoria  
Quincy  
Rockford  
Springfield

## INDIANA (8)

Evansville  
Gary  
Hammond  
Indianapolis  
Michigan City  
New Albany  
Newcastle  
South Bend

## IOWA (5)

Clinton  
Davenport  
Ottumwa  
Waterloo  
Marshalltown

## KANSAS (4)

Hutchinson  
Pittsburg  
Topeka  
Wichita

## KENTUCKY (2)

Louisville  
Paducah

## LOUISIANA (5)

Alexandria  
Baton Rouge  
Monroe  
New Orleans  
Shreveport

## MAINE (11)

Bangor  
Bath  
Brunswick  
Calais

Gardiner  
Lewiston  
Old Town  
Portland  
Sanford  
Skowhegan  
Van Buren

## MARYLAND (3)

Baltimore  
Crisfield  
Hagerstown

## MASSACHUSETTS (68)

Adams  
Arlington  
Athol  
Beverly  
Boston (11)  
Brockton  
Chelsea  
Chicopee  
Clinton  
Easthampton  
Everett  
Fall River  
Fitchburg  
Framingham  
Franklin  
Gardner  
Gloucester  
Great Barrington  
Haverhill  
Holyoke  
Hudson  
Hyannis  
Lawrence  
Leominster  
Lynn (2)  
Malden  
Marlboro  
Medford  
Melrose  
Middleboro  
Milford  
Natick  
Needham  
New Bedford (2)  
Norfolk Downs  
North Adams  
North Attleboro  
Norwood  
Palmer  
Peabody  
Pittsfield  
Plymouth  
Reading  
Rockland  
Salem  
Somerville  
Stoneham  
Taunton  
Wakefield  
Ware  
Watertown

Webster  
Westfield  
Weymouth  
Woburn  
Worcester

## MICHIGAN (9)

Detroit (2)  
Grand Rapids  
Hamtramck  
Kalamazoo  
Lansing  
Muskegon  
Saginaw  
St. Joseph

## MINNESOTA (4)

Minneapolis  
Rochester  
St. Paul  
Winona

## MISSISSIPPI (1)

Jackson

## MISSOURI (4)

Kansas City  
St. Joseph  
St. Louis  
Springfield

## NEBRASKA (2)

Lincoln  
Omaha

## NEW HAMPSHIRE (6)

Berlin  
Concord  
Dover  
Manchester  
Nashua  
Portsmouth

## NEW JERSEY (27)

Bayonne  
Bloomfield  
Bridgeton  
Burlington  
Camden  
Collingswood  
Dover  
Hackensack  
Hoboken  
Jersey City (3)  
Millville  
Mount Holly  
Newark (2)  
New Brunswick  
Passaic  
Paterson  
Plainfield  
Rahway  
Riverside  
Somerville

# IN 39 STATES



Trenton  
Union City  
Vineland  
West New York

## NEW YORK (83)

Albany  
Amsterdam  
Batavia  
Bath  
Bay Shore, L. I.  
Beacon  
Binghamton  
Buffalo (7)  
Canandaigua  
Carthage  
Corning  
Cortland  
Dansville  
Elmira  
Freeport, L. I.  
Geneva  
Glen Cove, L. I.  
Glens Falls  
Gouverneur  
Great Neck, L. I.  
Hempstead, L. I.  
Herkimer  
Hudson Falls  
Huntington, L. I.  
Ilion  
Jamestown  
Johnstown  
Kenmore  
Kingston  
Lackawanna  
Lockport  
Lynbrook, L. I.  
Mechanicville  
Medina  
Middletown  
Newburgh  
New York  
Bronx (4)  
Brooklyn (2)  
Manhattan (4)  
Queens (3)  
New Rochelle  
Niagara Falls  
Norwich  
Olean  
Oneida  
Oneonta  
Patchogue, L. I.  
Penn Yan  
Port Chester  
Port Jervis  
Poughkeepsie  
Riverhead, L. I.  
Rochester  
Rockville Centre, L. I.  
Rome  
Schenectady  
Seneca Falls  
Syracuse (2)

Tonawanda  
Troy  
Utica  
Watertown  
Warsaw  
Westfield  
Wellsville  
White Plains  
Yonkers

## NORTH CAROLINA (10)

Charlotte  
Concord  
Elizabeth City  
Goldsboro  
Greensboro  
Greenville  
Hickory  
Kannapolis  
Kinston  
Raleigh

## NORTH DAKOTA (1)

Fargo

## OHIO (24)

Akron  
Bellair  
Bellevue  
Cambridge  
Canton  
Circleville  
Cleveland  
Columbus  
Conneaut  
Dayton  
Delphos  
Elyria  
Kent  
Lima  
Mansfield  
Marion  
Middletown  
New Philadelphia  
Newark  
Norwalk  
Portsmouth  
Steubenville  
Toledo  
Youngstown

## OKLAHOMA (2)

Muskogee  
Oklahoma City

## PENNSYLVANIA (62)

Altoona  
Bangor  
Beaver Falls  
Berwick  
Blairsville  
Bloomsburg  
Butler  
Carlisle

Chambersburg  
Columbia  
Conshohocken  
Danville  
Elizabethtown  
Ellwood City  
Erie  
Freeland  
Greenville  
Hazleton  
Homestead  
Honesdale  
Jeannette  
Johnstown  
Lancaster  
Lock Haven  
McKeesport  
Mahanoy City  
Middletown  
Milton  
Mount Pleasant  
New Kensington  
Norristown  
Oil City  
Palmerton  
Philadelphia (4)  
Phillipsburg  
Phoenixville  
Pittston  
Pittsburgh (2)  
Pottstown  
Pottsville  
Reading  
Sayre  
Scranton  
Shamokin  
Shippensburg  
Sunbury  
Tarentum  
Titusville  
Towanda  
Uniontown  
Upper Darby  
Washington  
Waynesboro  
West Chester  
Wilkinsburg  
Williamsport  
Windber  
York

## RHODE ISLAND (6)

Newport  
Pawtucket  
Providence  
Westerly  
West Warwick  
Woonsocket

## SOUTH CAROLINA (3)

Charleston  
Columbia  
Greenville

## TENNESSEE (5)

Bristol  
Chattanooga  
Kingsport  
Memphis  
Nashville

## TEXAS (13)

Abilene  
Beaumont  
Brownsville  
Corpus Christi  
Dallas  
El Paso  
Fort Worth  
Galveston  
Houston  
Port Arthur  
San Antonio (2)  
Wichita Falls

## UTAH (2)

Ogden  
Salt Lake City

## VERMONT (5)

Bennington  
Burlington  
Newport  
St. Johnsbury  
Springfield

## VIRGINIA (13)

Charlottesville  
Clifton Forge  
Danville  
Fredericksburg  
Harrisonburg  
Hopewell  
Lynchburg  
Newport News  
Norfolk  
Petersburg  
Portsmouth  
Richmond  
Roanoke

## WEST VIRGINIA (6)

Beckley  
Clarksburg  
Elkins  
Huntington  
Parkersburg  
Weston

## WISCONSIN (8)

Fond du lac  
Green Bay  
La Crosse  
Madison  
Milwaukee (2)  
Oshkosh  
Sheboygan





*grants*  
KNOWN for VALUES

2020-21  
2021-22  
2022-23